



Media Release

TELUS announces Sustainability-Linked Bond Framework, the first of its kind in Canada

Framework demonstrates our commitment to environmental sustainability by linking financing to achieving operational net carbon neutrality by 2030

Science-based GHG emissions reduction targets approved by Science Based Targets initiative, further demonstrating our global sustainability leadership and support for the world's fight against climate change

June 14, 2021

Vancouver, B.C. – TELUS today released our Sustainability-Linked Bond Framework (“Framework”) that aligns our financing strategy with our ambitious goal of achieving operational net carbon neutrality across all of our global operations by 2030.

“Our team’s passion to progress our sustainability goals, enabled by our leading governance practices and globally admired culture, is foundational to our leadership in social capitalism,” said Darren Entwistle, President and CEO. “In this regard, today’s announcement of the first Sustainability-Linked Bond Framework in Canada is an exemplification of our longstanding belief in the synergistic relationship between doing well in business and doing good in the communities where we operate. It is also a clear reflection of our team’s deep dedication to reducing our carbon footprint and minimizing our impact on the planet, while also creating meaningful value for our fellow citizens. Indeed, our greenhouse gas emissions reduction targets are approved by the Science Based Targets initiative, further demonstrating our global sustainability leadership and determination to support the world’s fight against climate change. Thanks to the unparalleled efforts of our team and our track record of surpassing our goals in reducing our energy use and greenhouse gas emissions, we have set new ambitious environmental and sustainability targets as we strive to improve the environmental, social, economic and health outcomes of citizens in communities we serve on a global basis.”

The Framework, developed in accordance with the International Capital Market Association’s Sustainability-Linked Bond Principles 2020 (“SLBP”), outlines the process that TELUS intends to follow when issuing new sustainability-linked bonds. Sustainalytics, a leading independent ESG research, ratings and analytics firm, has reviewed the Framework and is of the opinion that it aligns with the SLBP.

Under this Framework, TELUS is reinforcing its previously announced commitment to reducing absolute Scope 1 and 2 greenhouse gas (“GHG”) emissions by 46 per cent by 2030 from a base year of 2019. Should TELUS fail to achieve this target, TELUS will voluntarily offer a premium payment amount or step-up margin amount, as applicable, with further details to be specified in any relevant bond documentation.

This target, covering GHG emissions from our operations (Scopes 1 and 2), was approved by the Science Based Targets initiative (SBTi), further demonstrating our global sustainability leadership and support in the world's fight against climate change. This target is consistent with reductions required to limit global warming to 1.5°C and, at the time of publication of this Framework, is considered the most ambitious designation available through the SBTi process.

[The SBTi](#) mobilizes companies to set science-based targets and boost their competitive advantage in the transition to a low-carbon economy. It is a partnership between CDP, the United Nations Global Compact, World Resources Institute, and the World Wide Fund for Nature. The initiative defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. SBTi utilizes a robust and well respected set of methodologies to measure what emissions reduction is needed for each sector and company within such sector to prevent catastrophic global warming.

TELUS will report annually on its performance against its Scope 1 and 2 GHG emissions target and will also obtain an annual independent and external verification of its performance against this target. Our performance as well as the independent and external verification will be included in our annual Sustainability Report, or other similar report(s) as the case may be, and will be available on TELUS' website.

As part of its efforts to establish new and meaningful climate-related targets, TELUS has also committed to reduce absolute Scope 3 GHG emissions from business travel and employee commuting by 46 per cent and to reduce Scope 3 GHG emissions from purchased goods and services, capital goods and use of sold products by 75 per cent per million dollars' of revenue by 2030 from a base year of 2019. While not included as a key performance indicator within the Framework, these Scope 3 emission targets have been included and validated under the SBTi, further demonstrating that TELUS is addressing the main sources of its value chain GHG emissions.

RBC Capital Markets acted as Lead Structuring Agent for TELUS' Sustainability-Linked Bond Framework along with Scotiabank as Co-Structuring Agent.

A copy of our Framework and the Sustainalytics Second Party Opinion are available on [TELUS.com/investors](https://www.telus.com/investors). To learn more about our commitment to a more sustainable future, visit [TELUS.com/sustainability](https://www.telus.com/sustainability).

Forward-Looking Statement

This news release contains statements about future events pertaining to the Sustainability-Linked Bond Framework ("Framework), including TELUS' commitment to achieving operational net carbon neutrality across all of its global operations by 2030, its targeted commitment to reduce absolute Scope 1 and 2 GHG emissions by 46 per cent by 2030, any premium payment amount or step-up margin amount that TELUS may voluntarily offer if it fails to achieve this target as specified in any relevant bond documentation, TELUS' commitments to report annually on its performance against its Scope 1 and 2 GHG emissions target, to obtain an annual independent and external verification of its performance against this target and to include such performance and such independent and external verification in TELUS' annual Sustainability Report or other similar reports and make them available on TELUS' website, TELUS' commitment to reduce absolute Scope 3 GHG emissions from business travel and employee commuting by 46 per cent and to reduce Scope 3 GHG emissions from purchased goods and services, capital goods and use of sold products by 75 per cent per million dollars of revenue by 2030. By their nature, forward-looking statements require us to make assumptions and predictions and are subject to inherent risks and uncertainties including: our ability to identify and implement solutions to reduce energy consumption and adopt cleaner sources of energy; our ability to identify and make suitable investments in renewable energy including in the form of Power Purchase Agreements; our ability to continue to realize significant absolute reductions in energy use and the resulting GHG emissions in our operations (including as a result of programs and initiatives focused on our buildings and network); and other risks associated with achieving our goals to achieve carbon neutrality and reduce our GHG emission targets by 2030. There is significant risk that the forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future performance and events to differ materially from those described in the forward-looking statements. Accordingly, this news release is subject to the forward-looking statements disclaimer and the qualifications and risk factors as set out in our 2020 annual management's discussion and analysis (MD&A) and our Q1 2021 MD&A, and in other TELUS public disclosure documents and filings with securities commissions in Canada (on SEDAR at [sedar.com](https://www.sedar.com)) and in the United States (on EDGAR at [sec.gov](https://www.sec.gov)). The forward-looking statements contained in this news release describe our expectations at the date of this news release and, accordingly, are subject to change after such date. Except as required by law, TELUS disclaims any intention or obligation to update or revise forward-looking statements.

About TELUS

TELUS (TSX: T, NYSE: TU) is a dynamic, world-leading communications technology company with \$16 billion in annual revenue and 16 million customer connections spanning wireless, data, IP, voice, television, entertainment, video and security. We leverage our global-leading technology and compassion to enable remarkable human outcomes. Our long-standing commitment to putting customers first fuels every aspect of our business, making us a distinct leader in customer service excellence and loyalty. In 2020, TELUS was recognized as having the fastest wireless network in the world, reinforcing our commitment to provide Canadians with access to superior technology that connects us to the people, resources and information that make our lives better. TELUS Health is Canada's leader in digital health technology, improving access to health and wellness services and revolutionizing the flow of health information across the continuum of care. TELUS Agriculture provides innovative digital solutions throughout the agriculture value chain, supporting better food outcomes from improved agri-business data insights and processes. TELUS International (TSX and NYSE: TIXT) is a leading digital customer experience innovator that delivers next-generation AI and content management solutions for global brands across the sectors of technology, gaming, ecommerce/FinTech, communications/media, health care and travel/hospitality. TELUS and TELUS International operate in 25+ countries around the world. Together, let's make the future friendly.

Driven by our passionate social purpose to connect all citizens for good, our deeply meaningful and enduring philosophy to give where we live has inspired TELUS, our team members and our retirees to contribute more than \$820 million and 1.6 million days of service since 2000. This unprecedented generosity and unparalleled volunteerism have made TELUS the most giving company in the world.

For more information about TELUS, please visit telus.com and follow us on Twitter (@TELUSnews) and on Instagram (@Darren_Entwistle).

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